

Advance Trading, Inc. Supply/Demand Summary



**Corn** (In Millions)

	14/15	15/16	USDA Aug 16/17	USDA Sep 16/17	Aug/Sep Change 16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18
Planted Acres	90.6	88.0	94.0	94.0	0.0	90.9	90.9	0.0
% Harvested	91.7%	91.8%	92.2%	92.2%		91.9%	91.9%	
Harvested Acres	83.1	80.8	86.7	86.7	0.0	83.5	83.5	0.0
Yield (BU/AC)	171.0	168.4	174.6	174.6	0.0	169.5	169.9	0.4
Begin Stocks	1,232	1,731	1,737	1,737	0	2,370	2,350	(20)
Production	14,216	13,602	15,148	15,148	0	14,153	14,184	31
Imports	32	68	55	55	0	50	50	0
<b>TOTAL SUPPLY</b>	<b>15,479</b>	<b>15,401</b>	<b>16,940</b>	<b>16,940</b>	<b>0</b>	<b>16,573</b>	<b>16,585</b>	<b>12</b>
Exports	1,867	1,901	2,225	2,295	70	1,850	1,850	0
Feed Use	5,280	5,114	5,425	5,425	0	5,450	5,475	25
Food/Ind./Seed	6,601	6,648	6,920	6,870	(50)	7,000	6,925	(75)
Ethanol for Fuel	5,200	5,224	5,450	5,435	(15)	5,500	5,475	(25)
<b>TOTAL USAGE</b>	<b>13,748</b>	<b>13,664</b>	<b>14,570</b>	<b>14,590</b>	<b>20</b>	<b>14,300</b>	<b>14,250</b>	<b>(50)</b>
<b>END STOCKS</b>	<b>1,731</b>	<b>1,737</b>	<b>2,370</b>	<b>2,350</b>	<b>(20)</b>	<b>2,273</b>	<b>2,335</b>	<b>62</b>
Stocks to Use	12.6%	12.7%	16.3%	16.1%		15.9%	16.4%	
U.S. Farm Price	\$3.70	\$3.61	3.30 - 3.40	\$3.35		2.90 - 3.70	2.80 - 3.60	

**Soybeans** (In Millions)

	14/15	15/16	USDA Aug 16/17	USDA Sep 16/17	Aug/Sep Change 16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18
Planted Acres	83.3	82.7	83.4	83.4	0.0	89.5	89.5	0.0
% Harvested	99.2%	98.8%	99.2%	99.2%		99.1%	99.1%	
Harvested Acres	82.6	81.7	82.7	82.7	0.0	88.7	88.7	0.0
Yield (BU/AC)	47.5	48.0	52.1	52.1	0.0	49.4	49.9	0.5
Begin Stocks	92	191	197	197	0	370	345	(25)
Production	3,927	3,926	4,307	4,307	0	4,381	4,431	50
Imports	33	24	25	25	0	25	25	0
<b>TOTAL SUPPLY</b>	<b>4,052</b>	<b>4,140</b>	<b>4,528</b>	<b>4,528</b>	<b>0</b>	<b>4,777</b>	<b>4,801</b>	<b>24</b>
Crush	1,873	1,886	1,890	1,895	5	1,940	1,940	0
Exports	1,842	1,942	2,150	2,170	20	2,225	2,250	25
Seed	96	97	104	104	0	101	101	0
Residual	50	18	14	14	0	35	35	0
<b>TOTAL USAGE</b>	<b>3,862</b>	<b>3,944</b>	<b>4,158</b>	<b>4,183</b>	<b>25</b>	<b>4,301</b>	<b>4,326</b>	<b>25</b>
<b>END STOCKS</b>	<b>191</b>	<b>197</b>	<b>370</b>	<b>345</b>	<b>(25)</b>	<b>475</b>	<b>475</b>	<b>0</b>
Stocks to Use	4.9%	5.0%	8.9%	8.2%		11.0%	11.0%	
U.S. Farm Price	\$10.10	\$8.95	\$9.50	\$9.50		8.45 - 10.15	8.35 - 10.05	

## Soybean Oil

(Million Pounds)

	14/15	15/16	USDA Aug 16/17	USDA Sep 16/17	Aug/Sep Change 16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18
<b>Begin Stocks</b>	1,165	1,855	1,687	1,687	0	1,982	1,827	(155)
<b>Production</b>	21,399	21,950	21,945	22,040	95	22,505	22,505	0
<b>Imports</b>	264	287	350	350	0	325	325	0
<b>TOTAL SUPPLY</b>	22,828	24,092	23,982	24,077	95	24,812	24,657	(155)
<b>Domestic Disap.</b>	18,959	20,162	19,600	19,700	100	20,450	20,800	350
<b>Biodiesel</b>	5,039	5,670	6,000	6,050	50	6,450	7,000	550
<b>Food,Feed&amp;Other</b>	13,920	14,492	13,600	13,650	50	14,000	13,800	(200)
<b>Exports</b>	2,014	2,243	2,400	2,550	150	2,300	2,100	(200)
<b>TOTAL USAGE</b>	20,973	22,405	22,000	22,250	250	22,750	22,900	150
<b>END STOCKS</b>	1,855	1,687	1,982	1,827	(155)	2,062	1,757	(305)
<b>Stocks to Use</b>	8.8%	7.5%	9.0%	8.2%		9.1%	7.7%	
<b>Average Price</b>	31.60	29.86	32.5	32.50		31.00 - 35.00	32.50 - 36.50	

## Soybean Meal

(Thousand Short Tons)

	14/15	15/16	USDA Aug 16/17	USDA Sep 16/17	Aug/Sep Change 16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18
<b>Begin Stocks</b>	250	260	264	264	0	325	325	0
<b>Production</b>	45,062	44,672	44,361	44,611	250	46,075	46,075	0
<b>Imports</b>	333	403	350	350	0	300	300	0
<b>TOTAL SUPPLY</b>	45,645	45,336	44,975	45,225	250	46,700	46,700	0
<b>Domestic Disap.</b>	32,277	33,118	33,050	33,150	100	34,200	34,200	0
<b>Exports</b>	13,108	11,954	11,600	11,750	150	12,200	12,200	0
<b>TOTAL USAGE</b>	45,384	45,072	44,650	44,900	250	46,400	46,400	0
<b>END STOCKS</b>	260	264	325	325	0	300	300	0
<b>Average Price</b>	368.49	324.56	320.00	315.00		295.00 - 335.00	290.00 - 330.00	

## Sorghum

(In Millions)

	14/15	15/16	USDA Aug 16/17	USDA Sep 16/17	Aug/Sep Change 16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18
Planted Acres	7.1	8.5	6.7	6.7	0.0	6.0	6.0	0.0
% Harvested	90.1%	92.9%	92.5%	92.5%		88.3%	88.3%	
Harvested Acres	6.4	7.9	6.2	6.2	0.0	5.3	5.3	0.0
Yield (BU/AC)	67.6	76.0	77.9	77.9	0.0	69.6	69.8	0.2
Begin Stocks	34	18	37	37	0	53	29	(24)
Production	433	597	480	480	0	369	371	2
Imports	0	5	1	2	1	0	0	0
<b>TOTAL SUPPLY</b>	<b>467</b>	<b>620</b>	<b>518</b>	<b>519</b>	<b>1</b>	<b>422</b>	<b>399</b>	<b>(23)</b>
Feed/Residual	82	107	130	130	0	60	60	0
FSI	15	137	110	115	5	100	100	0
Exports	352	340	225	245	20	210	210	0
<b>TOTAL USAGE</b>	<b>449</b>	<b>583</b>	<b>465</b>	<b>490</b>	<b>25</b>	<b>370</b>	<b>370</b>	<b>0</b>
<b>END STOCKS</b>	<b>18</b>	<b>37</b>	<b>53</b>	<b>29</b>	<b>(24)</b>	<b>52</b>	<b>29</b>	<b>(23)</b>
Stocks to Use	4.0%	6.3%	11.4%	5.9%		14.1%	7.8%	
U.S. Farm Price	\$4.03	\$3.31	2.70 - 2.80	\$2.85		2.50 - 3.30	2.50 - 3.30	

## All Wheat

(In Millions)

	14/15	15/16	USDA Aug 16/17	USDA Sep 16/17	Aug/Sep Change 16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18
Planted Acres	56.8	55.0	50.2	50.2	0.0	45.7	45.7	0.0
% Harvested	81.7%	86.0%	87.5%	87.5%		83.4%	83.4%	
Harvested Acres	46.4	47.3	43.9	43.9	0.0	38.1	38.1	0.0
Yield (BU/AC)	43.7	43.6	52.6	52.6	0.0	45.6	45.6	0.0
Begin Stocks	590	752	976	976	0	1,184	1,184	0
Production	2,026	2,062	2,310	2,310	0	1,739	1,739	0
Imports	151	113	118	118	0	150	150	0
<b>TOTAL SUPPLY</b>	<b>2,768</b>	<b>2,927</b>	<b>3,403</b>	<b>3,403</b>	<b>0</b>	<b>3,074</b>	<b>3,074</b>	<b>0</b>
Food	958	957	949	949	0	950	950	0
Seed	79	67	61	61	0	66	66	0
Feed/Residual	114	149	154	154	0	150	150	0
Exports	864	778	1,055	1,055	0	975	975	0
<b>TOTAL USAGE</b>	<b>2,015</b>	<b>1,951</b>	<b>2,219</b>	<b>2,219</b>	<b>0</b>	<b>2,141</b>	<b>2,141</b>	<b>0</b>
<b>END STOCKS</b>	<b>752</b>	<b>976</b>	<b>1,184</b>	<b>1,184</b>	<b>0</b>	<b>933</b>	<b>933</b>	<b>0</b>
Stocks to Use	37.3%	50.0%	53.4%	53.4%		43.6%	43.6%	
U.S. Farm Price	\$5.99	\$4.89	\$3.89	\$3.89		4.40 - 5.20	4.30 - 4.90	

## Wheat by Class

(In Millions)

	14/15	15/16	USDA Aug 16/17	USDA Sep 16/17	Aug/Sep Change 16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18
<b>Hard Red Winter</b>								
Begin Stocks	237	294	446	446	0	593	593	0
Production	739	830	1,082	1,082	0	758	758	0
<b>TOTAL SUPPLY</b>	<b>985</b>	<b>1,130</b>	<b>1,532</b>	<b>1,532</b>	<b>0</b>	<b>1,358</b>	<b>1,358</b>	<b>0</b>
Domestic Use	423	458	484	484	0	495	495	0
Exports	269	226	455	455	0	410	400	(10)
<b>TOTAL USAGE</b>	<b>692</b>	<b>685</b>	<b>939</b>	<b>939</b>	<b>0</b>	<b>905</b>	<b>895</b>	<b>(10)</b>
<b>END STOCKS</b>	<b>294</b>	<b>446</b>	<b>593</b>	<b>593</b>	<b>0</b>	<b>453</b>	<b>463</b>	<b>10</b>
Stocks to Use	42.5%	65.1%	63.2%	63.2%		50.1%	51.7%	
<b>Hard Red Spring</b>								
Begin Stocks	169	212	272	272	0	235	235	0
Production	556	568	493	493	0	364	364	0
<b>TOTAL SUPPLY</b>	<b>791</b>	<b>828</b>	<b>807</b>	<b>807</b>	<b>0</b>	<b>667</b>	<b>672</b>	<b>5</b>
Domestic Use	308	304	251	251	0	266	266	0
Exports	270	252	321	321	0	270	260	(10)
<b>TOTAL USAGE</b>	<b>579</b>	<b>556</b>	<b>572</b>	<b>572</b>	<b>0</b>	<b>536</b>	<b>526</b>	<b>(10)</b>
<b>END STOCKS</b>	<b>212</b>	<b>272</b>	<b>235</b>	<b>235</b>	<b>0</b>	<b>131</b>	<b>146</b>	<b>15</b>
Stocks to Use	36.6%	48.9%	41.1%	41.1%		24.4%	27.8%	
<b>Soft Red Winter</b>								
Begin Stocks	113	154	157	157	0	215	215	0
Production	455	359	345	345	0	306	306	0
<b>TOTAL SUPPLY</b>	<b>581</b>	<b>531</b>	<b>535</b>	<b>535</b>	<b>0</b>	<b>543</b>	<b>536</b>	<b>(7)</b>
Domestic Use	294	255	228	228	0	217	217	0
Exports	133	120	92	92	0	90	90	0
<b>TOTAL USAGE</b>	<b>427</b>	<b>375</b>	<b>320</b>	<b>320</b>	<b>0</b>	<b>307</b>	<b>307</b>	<b>0</b>
<b>END STOCKS</b>	<b>154</b>	<b>157</b>	<b>215</b>	<b>215</b>	<b>0</b>	<b>236</b>	<b>229</b>	<b>(7)</b>
Stocks to Use	36.1%	41.9%	67.2%	67.2%		76.9%	74.6%	

**Cotton**

(In Millions)

	14/15	15/16	USDA Aug 16/17	USDA Sep 16/17	Aug/Sep Change 16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18
<b>Planted Acres</b>	11.04	8.58	10.07	10.07	0.00	12.06	12.62	0.56
<b>% Harvested</b>	84.7%	94.1%	94.4%	94.4%		91.6%	91.2%	
<b>Harvested Acres</b>	9.35	8.07	9.51	9.51	0.00	11.05	11.51	0.46
<b>Yield (Pounds/AC)</b>	838	766	867	867	0	892	908	16
<b>Begin Stocks</b>	2.35	3.65	3.80	3.80	0.00	2.80	2.75	(0.05)
<b>Production</b>	16.32	12.89	17.17	17.17	0.00	20.55	21.76	1.21
<b>Imports</b>	0.01	0.03	0.01	0.01	0.00	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	18.68	16.57	20.98	20.98	0.00	23.36	24.52	1.16
<b>Domestic Use</b>	3.58	3.45	3.25	3.25	0.00	3.35	3.35	0.00
<b>Exports</b>	11.25	9.15	14.92	14.92	0.00	14.20	14.90	0.70
<b>TOTAL USAGE</b>	14.82	12.60	18.17	18.17	0.00	17.55	18.25	0.70
<b>Unaccounted</b>	0.21	0.17	0.01	0.06	0.05	0.01	0.27	0.26
<b>END STOCKS</b>	3.65	3.80	2.80	2.75	(0.05)	5.80	6.00	0.20
<b>Stocks to Use</b>	24.6%	30.2%	15.4%	15.1%		33.0%	32.9%	
<b>U.S. Farm Price</b>	61.3	61.2	68.0	68.0		55.00 - 67.00	54.00 - 66.00	

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